



VIRGINIA REAL ESTATE APPRAISER BOARD NEWSLETTER

THE VIRGINIA APPRAISER

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DEPARTMENT OF PROFESSIONAL & OCCUPATIONAL REGULATION

Regulatory Review

The Board adopted proposed regulations at its July, 2001 meeting.

Following is a summary of the proposed changes.

Permit renewal on inactive status - This would permit the licensee to retain the license without meeting the continuing education requirements and to activate the license at a future time. Currently, licensees who are not practicing take the continuing education to renew their license, which is a significant financial burden, or let the license expire and reapply, meeting all current entry requirements.

Make the following changes based on changes in AQB criteria:

- ◆ Require trainees who remain in the classification in excess of two years to complete continuing education in the third and successive years.
- ◆ Delete the continuing education requirement contained in 18 VAC 130-20-110 (requires 3 of the 28 hours to be a Board approved course on recent developments in federal, state and local real estate appraisal law and regulation and the Uniform Standards of Professional Appraisal Practice) and replace it with a 7-hour requirement for a USPAP update course.
- ◆ Replace 18 VAC 130-20-180.H.3 regarding record keeping requirement for supervising appraisers with "The appraiser trainee shall be entitled to obtain copies of appraisal reports he or she prepared. The supervising appraiser shall keep copies of appraisal reports for a period of at least five years or at least two years after final disposition of any judicial proceedings in which testimony was given, whichever period expires last."

- ◆ Make distance learning course criteria currently applicable only to prelicense courses applicable to continuing education courses. See 18 VAC 130-20-230.

Consider permitting courses approved by the AQB to meet Board requirements without further review. 18 VAC 130-20-200 currently requires that AQB approved courses be submitted for approval and review like all other courses.

The regulations will be distributed for public comment after the approval process is complete. If you wish to be placed on the Board's mailing list, please contact us at 804-367-8552. You will also be able to view the proposed regulations on the Regulatory Townhall (after the review process is complete) at www.townhall.state.va.us.

Drive-By Appraisals

The Board continues to receive inquiries regarding Drive-Bys. There are only two points to remember!!!!

1. Board regulations do not prohibit Drive-By Appraisals.
2. **ALL** appraisal reports must developed and reported in accordance with USPAP standards.

Board Contacts

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Appraisal Subcommittee

Field Audit

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Continuing Education

The Appraisal Subcommittee performs a field audit of each state's program on a periodic basis. The Subcommittee audited the Virginia program in July, 2001 and found Virginia to be in compliance with the requirements of Title XI. However, the Subcommittee did require some adjustments with regard to the acceptance of continuing education taught by distance education.

Distance education is acceptable to meet continuing education only if the course meets one of the following conditions:

- a) The course is presented to an organized group in an instructional setting with a person qualified and available to answer questions, provide information, and monitor student attendance, and is a minimum of 2 classroom hours and meets the requirements for continuing education courses established by the Appraiser Qualifications Board; or
- b) The course either has been presented by an accredited (Commission on Colleges or a regional accreditation association) college or university that offers distance education programs in other disciplines, or has received either the American Council on Education's program on Non-collegiate Sponsored Instruction (ACE/PONSI) approval for college credit or the Appraiser Qualification Board's approval through the AQB Course Approval Program; and the course meets the following requirements:
 - i) The course is equivalent to a minimum of 2 classroom hours in length and meets the requirements for real estate appraisal-related courses established by the Appraiser Qualifications Board; and
 - ii) The student successfully completes a written examination proctored by an official approved by the presenting college or university or by the sponsoring organization consistent with the requirements of the course accreditation; or if a written examination is not required for accreditation,

the student successfully completes the course mechanisms required for accreditation which demonstrate mastery and fluency (said mechanisms must be present in a course without an exam in order to be acceptable).

Also, please note that the following topics are acceptable:

Ad valorem taxation
Arbitrations
Courses related the practice of real estate appraisal
Construction estimating
Ethics and the Uniform Standards of Professional Appraisal Practice
Fair Housing
Land use planning, zoning, and taxation
Management, leasing, brokerage, timesharing
Property development
Real estate appraisal (valuations/evaluations)
Real estate financing and investment
Real estate law
Real estate litigation
Real estate appraisal related computer applications
Real estate securities and syndication
Real property exchange

Board Attendance

Effective April 27, 2001, licensees attending Board meetings may receive continuing education credit. Two hours credit will be awarded for each Board meeting. A maximum of four hours will be credited for each licensing term. Licensees are required to sign in and out at each meeting attended. Verification of credit awarded will be mailed to each licensee.

USPAP - The Board sends a copy of USPAP to licensees every year during the month they renew. USPAP is also available on the Appraisal Foundation's website at www.appraisalfoundation.org/. **ASB Questions and Answers** are also available at this site.

Registry - The Federal Registry is on-line at www.asc.gov.